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HOUSE BILL 224
47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005
INTRODUCED BY
Patricia A. Lundstrom

FOR THE
ECONOMIC AND RURAL DEVELOPMENT AND TELECOMMUNICATIONS COMMITTEE

AN ACT
RELATING TO FINANCIAL INSTITUTIONS AND REGULATIONS; AMENDING
THE INDIVIDUAL DEVELOPMENT ACCOUNT ACT TO INCREASE THE
MEMBERSHIP OF THE ADVISORY COMMITTEE; MAKING APPROPRIATIONS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 58-30-6 NMSA 1978 (being Laws 2003,
Chapter 362, Section 6) is amended to read:

"58-30-6. ADVISORY COMMITTEE. --

A. An advisory committee shall be created to
provide oversight of the administration of individual
development account programs and to suggest possible changes
that benefit account owners or improve the effectiveness of the
individual development account programs throughout the state.

B. The advisory committee shall meet at least two
times in a calendar year to review the implementation of the

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1 Individual Development Account Act.

2 C. The advisory committee shall consist of the
3 lieutenant governor [~~and eight members appointed by the~~
4 ~~governor to represent the state geographically. The director~~
5 ~~or his designee shall serve as an ex-officio member of the~~
6 ~~advisory committee~~], the director or the director's designee,
7 eight members appointed by the governor to represent the
8 state's geographic regions and nine representatives from the
9 following interests:

- 10 (1) the New Mexico mortgage finance authority;
11 (2) the public education department;
12 (3) the human services department;
13 (4) the economic development department;
14 (5) the office of workforce development;
15 (6) the bureau of business and economic
16 research at the university of New Mexico;
17 (7) the New Mexico small business investment
18 corporation;
19 (8) the health care industry; and
20 (9) nonprofit organizations that promote asset
21 building with low-income populations.

22 D. Members of the advisory committee who are
23 account owners shall receive per diem and mileage pursuant to
24 the Per Diem and Mileage Act and shall receive no other
25 compensation, perquisite or allowance for their participation

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1 on the advisory committee.

2 E. The division shall provide adequate staff
3 support and administrative services for the advisory
4 committee. "

5 Section 2. APPROPRIATIONS. --

6 A. One hundred thousand dollars (\$100,000) is
7 appropriated from the general fund to the local government
8 division of the department of finance and administration for
9 expenditure in fiscal year 2006 to pay for the expenses of the
10 individual development account advisory committee pursuant to
11 the Individual Development Account Act. Any unexpended or
12 unencumbered balance remaining at the end of fiscal year 2006
13 shall revert to the general fund.

14 B. One hundred fifty thousand dollars (\$150,000) is
15 appropriated from the general fund to the local government
16 division of the department of finance and administration for
17 expenditure in fiscal year 2006 to carry out the purposes of
18 the Individual Development Account Act. Any unexpended or
19 unencumbered balance remaining at the end of fiscal year 2006
20 shall revert to the general fund.